

IN THE UNITED STATES BANKRUPTCY COURT FOR
THE DISTRICT OF PUERTO RICO

IN THE MATTER OF:

FRANCISCO REYES VEJARANO

Debtor

CASE NO. 93-03764 SEK

Chapter 7

MINUTES OF PROCEEDINGS BEFORE THE
HON. SARA DE JESUS

MATTERS TO BE CONSIDERED:

STATUS CONFERENCE AND CONFIRMATION OF PRIVATE SALE (150)

PARTIES PRESENT:

SERGIO RAMIREZ DE ARELLANOS FOR THE TRUSTEE
KENNETH WELT THE TRUSTEE
JOSE F. CARDONA JIMENEZ FOR JUAN LUIS AGUIAR
WILLIAM VIDAL CARVAJAL FOR DEBTOR
ISMAEL H. HERRERO FOR BANCO SANTANDER
JORGE L. CORDOVA FOR FRANK BRAGGIOTTI
EDMUNDO VARGAS OWNER OF ISLOTE CAYO DE BARCA
PRISCILLA FIGUERA BARRETO OWNER OF 50% OF ALL THE PROPERTIES

NOTES AND REMARKS:

Court listed in the blackboard the different properties the Court knew the estate has a participation on and requested the trustee to address the status of each property.

Domenech 224. Hato Rey:

Mr. Ramirez informed today took place the bid for sale of the property located at Domenech 224, Hato Rey. Bid was awarded to Juan L. Aguiar and Cristina Iglesia Vega for \$555,001.00. Pro Forma Closing Statement and Title Study was filed in open Court.

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156

12/26

Pro Forma states how the proceeds will be distribute. Mr. Ramirez requested a writ for cancellation of liens be entered to sell the property free and clear of liens. Request was denied. Mr. Ramirez stated without the issuance of the Writ the sale cannot go through.

Mr. Ramirez informed he filed an adversary proceeding against Mrs. Figueroa to determine the validity of the notes she has. Mr. Ramirez informed there are liens on the property they cannot identify the owners of the notes. And that is why they request the writ. Court stated there were other ways of doing this and will not enter an order for cancellation of liens under the local Mortgage Law. Mr. Aguiar requested his offer by held for 180 days until property can be sell free and clear of liens. Parties agreed and Court approved the request.

Marbella Street No. 59:

This property was seized by the U.S.A. There are about to enter into an agreement where the property will be released. Parties are awaiting for the scheduling of a hearing before Hon. Judge Dominguez. Mr. Ramirez stated that once the property is released, the trustee will sell the same. Time table to sell will be from 120 to 180 days. Court requested that a title study be filed.

Barrio Ribera del Rio Cidra: (Index C)

Trustee tried to sell this property, but there is no equity for the estate. Index C filed by Las Americas Trust. There is a Motion for Reconsideration filed by the Movant. Trustee will abandon the property. Clerk to close index C.

Sol Street at San Juan: (Index C & D)

Trustee abandoned this property. Clerk to close Index D.

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Isla Cayo de Barca:

Mr. Wildo Vargas stated he is the owner of this property and has the title over the property. That he bought this property in public auction and same does not appear inscribed in the Registrar of Property by mistake of the Registrar. Stated the segregation done was invalid. Mr. Cordova informed Mr. Braggiotti has a lien over this property. Mr. Braggiotti sold this property to the debtor. Mr. Vidal clarified for the record that these islands are various and could be different owners for the different islands. Mr. Vargas will meet with Mr. Ramirez and Mr. Cordova on January 18, 1996 at 9:00 a.m. at Mr. Ramirez' office to discuss this matter. If after this meeting, Mr. Vargas insist in proceeding with his claim then he will do so as per Bankruptcy Rule 7001. Mr. Vargas was advised by the Court to try to get an attorney to represent him.

Second Supplemental Informative Motion was filed in open Court by Frank M. Braggiotti and also filed copy of a Stipulation filed between him and USA in the District Court.

Bo. Cercadillo, Cayey: (Index B)

Index B is related to this property. Stipulation was filed and is pending its approval. Trustee consents to the Stipulation between debtor and The Bank and Trust of P.R. Judge de Jesus recused herself of this matter and will refer the same to Hon. Judge Lamoutte for its approval.

Atlantic Beach Apartment, Isla Verde:

Trustee stated there is no equity for the estate and will abandon the property. Requested forty five (45) days to submit his abandonment. Court agreed.

Trustee stated there is no other property for the benefit of the estate.

Discharge of debtor will be entered. Nobody opposed.

Adversary 95-0090 Trustee v. Jose M. Vivo Villela:

Stipulation was filed. No opposition has been filed. Stipulation was approved. Note will be cancel as soon as Mr. Vivo gives the Note to Mr. Ramirez. Judgment will be held until note is provided to enter writ to cancel mortgage.

Adversary No. 95-0091 Trustee v. Rafael Juarez:

Pretrial already set for March 6, 1996 at 9:00 a.m.

Adversary 95-0092 Trustee v. Francisco Linera:

Mr. Linera filed a letter requesting forty five (45) days to get a new counsel. Court granted the extension requested. Pretrial was set for March 6, 1996 at 9:00 a.m.

Complaint filed by the Trustee v. Priscilla Figueroa have not been referred to the Judge as same was filed yesterday. Adversary will be set up for a pre-trial hearing when Ms. Figueroa appears through counsel or pro se. Matter held in abeyance.

Date: DECEMBER 19, 1995

2:00 P.M.

By: Wendy Vega